

### Ad hoc announcement pursuant to Art. 53 LR

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Winterthur, March 13, 2024

## On track: Autoneum achieves a significant increase in revenue and profit in 2023

**Autoneum significantly improved revenue in local currencies by 34.8% in 2023 compared to the previous year, supported by inorganic growth and a positive market environment. Consolidated in Swiss francs, revenue increased by 27.6% to CHF 2 302.3 million. The acquisition of Borgers Automotive already made a positive contribution to earnings and value in the first year and Business Group North America achieved a turnaround. EBIT adjusted for one-time effects more than doubled year-on-year to CHF 99.2 million and, with an EBIT margin of 4.3%, was at the upper end of the guidance. Net profit for the full year 2023 increased by an impressive CHF 50.2 million to CHF 61.1 million. Based on the positive net results, the Board of Directors is proposing a dividend of CHF 2.50 per share.**

The 2023 financial year was marked by several important successes. For example, Autoneum took a significant strategic step with the acquisition of its competitor Borgers Automotive on April 1, 2023. Another milestone was the turnaround of Business Group North America. Because of this and the significant efficiency gains in production and the improved market environment, Autoneum increased revenue and profitability considerably during the reporting year compared with the previous year.

### Significant revenue growth supported by the acquisition of Borgers Automotive

Following three challenging years, the automobile industry picked up again 2023. Driven by the Europe, Asia and North America regions, global production volumes climbed sharply, according to market analysis,<sup>1</sup> with vehicles produced worldwide reaching 90.3 million (2022: 82.4 million vehicles), a rise of 9.7%. Excluding negative translation effects of CHF 129.4 million as a result of the strong Swiss franc, revenue in local currencies increased by 34.8% to CHF 2 431.7 million and thus was in line with the guidance. Of this, 7.2% was the result of organic growth and 27.6% inorganic growth following the Borgers acquisition. The clear focus on profitability ahead of volume led to revenue growth slightly below the market level. Revenue consolidated in Swiss francs increased by CHF 497.8 million at Group level and totaled CHF 2 302.3 million (2022: CHF 1 804.5 million).

### Increase in profitability and turnaround of Business Group North America

A key reason for the significant increase in profitability in the 2023 financial year was the effort to offset inflation initiated with the strategic program Level Up One 6–8. Consistent price management led to an improvement in margins across the Company, particularly in Business Groups Europe and North America. Two other priorities of the strategic program introduced in 2023 were implemented with the successful integration of the Borgers business and the improvement in the operational performance of Business Groups Europe and, in particular, North America. The acquisition of Borgers Automotive made a positive contribution to results and value even in the first year, Autoneum achieved the operational break-even before special effects in the Business Group North America in 2023, with an EBIT margin of 1.3%. On balance, Autoneum was able to improve EBIT significantly in the 2023 financial year, increasing it by CHF 71.5 million to CHF 106.9 million

(2022: CHF 35.4 million). EBIT and the EBIT margin, which improved to impressive 4.6% compared with the previous year (2022: 2.0%), include a one-off positive net special effect amounting to CHF 7.6 million (2022: CHF –5.6 million). The bargain purchase gain from the acquisition of Borgers Automotive amounting to CHF 102.7 million was offset by negative one-time effects totaling CHF 95.1 million. This was mainly the result of an impairment of tangible assets for Business Group North America in the amount of CHF 52.0 million, which was recorded in the first half of 2023 due to reduced expectations for future revenue growth in North America. In addition, there were also one-off effects totaling CHF 43.1 million, mainly as a result of restructuring expenses in Europe (see Business Group Europe), and, to a small extent, in China, as well as one-time acquisition-related costs. EBIT adjusted for special effects climbed in absolute terms by CHF 58.3 million to CHF 99.2 million (2022: CHF 41.0 million). At 4.3%, the EBIT margin rose compared with the previous year (2022: 2.3%) and therefore reached the upper range of the guidance. The net result increased sharply, rising by CHF 50.2 million to CHF 61.1 million (2022: CHF 10.9 million).

#### **Further reduction of net debt and improvement in equity ratio thanks to net profit and capital increase**

With its acquisition of the Borgers Automotive business as of April 1, 2023, Autoneum laid the foundation for future growth. The long-term financing of the transaction came from a capital increase of a net CHF 101.1 million. Together with the higher net profit, this improved the equity ratio to 32.1% as of December 31, 2023 (December 31, 2022: 29.4%). This was achieved despite significant currency losses of CHF 51.3 million recorded directly in equity due to the strong Swiss franc and the increase in the balance sheet total by CHF 199.2 million to CHF 1 671.2 million, mainly as a result of the acquisition of Borgers Automotive (December 31, 2022: CHF 1 471.9 million). The free cash flow of CHF 47.2 million (2022: CHF 57.3 million) includes a one-off net cash outflow of CHF 96.0 million for the acquisition of Borgers Automotive. Excluding this one-time effect, the free cash flow amounts to CHF 143.3 million and is therefore well above the previous year's value. The main reasons are the increased net result and the decrease in net working capital. Thanks to the capital increase, net debt (excluding leasing liabilities) fell compared with the previous year-end by CHF 74.5 million, amounting to CHF 177.8 million as of the reporting date (December 31, 2022: CHF 252.2 million).

#### **Board of Directors proposes a dividend of CHF 2.50**

In line with the longtime Autoneum dividend policy, the Board of Directors of Autoneum Holding AG will propose a dividend of CHF 2.50 per share at the Annual General Meeting on April 9, 2024. This corresponds to 30% of the profit attributable to Autoneum shareholders of the 2023 financial year.

#### **Personnel changes on the Board of Directors**

The Board of Directors proposes Martin Klöti for election to the Board of Directors. Mr. Klöti has extensive expertise in the areas of finance and corporate management at international companies.

## Business Groups

In local currencies, the revenue for **Business Group Europe** was up sharply compared with the previous year, rising by 78.7%. Organic growth in local currencies was 9.3%, while acquisition-related growth following the takeover of Borgers was 69.3%. Revenue consolidated in Swiss francs thus rose over the previous year by CHF 457.2 million to CHF 1 073.9 million (2022: CHF 616.6 million). The significant rise in EBIT before one-time effects amounting to CHF 45.7 million, with an EBIT margin of 4.3%, is the result of operational improvements and the inflation compensations realized during the 2023 financial year, which was made possible as a result of successful price management. Production volumes in Europe will likely remain below the capacities installed prior to 2018/2019 for the long term, according to market forecasts. In view of this long-term trend, the structures will have to be adjusted in order to remain competitive. The negative one-time effects in the amount of CHF 42.4 million mainly include one-time restructuring expenses for the initiated consolidation of plants in the UK and Germany as well as the closure of the site in Ryazan, Russia. EBIT after special effects declined by CHF 2.5 million to CHF 3.3 million (2022: CHF 5.8 million), and the EBIT margin declined accordingly to 0.3% (2022: 0.9%).

**Business Group North America** increased revenue in local currencies significantly compared to the previous year, posting a 17.4% increase. Of this, 7.2% is organic growth and 10.2% acquisition-related revenue growth. In total, revenue consolidated in Swiss francs rose sharply, climbing by CHF 100.8 million to CHF 895.9 million (2022: CHF 795.1 million), representing growth of 12.7% compared with the previous year. Business Group North America saw a substantial improvement in its results and margin, and thus achieved turnaround in 2023. Another important reason for this, in addition to the existing measures, was the strategic program Level Up One 6–8 introduced to improve operational efficiency. Before negative one-time effects, Business Group North America achieved an operational break-even for the 2023 financial year, with an EBIT of CHF 11.7 million (2022: CHF –29.9 million) and an EBIT margin of 1.3% (2022: –3.8%). The earnings were therefore CHF 41.5 million, or a remarkable 5.1 percentage points higher than the EBIT before special effects of the previous year. Autoneum assumes that revenue for Business Group North America will not develop over the long term as originally expected and therefore recognized an impairment of tangible assets in the first half of 2023 in the amount of CHF 52.0 million. The introduced strategic measures and the impairment have created the basis for achieving the medium-term objectives and further improving profitability in this region. EBIT after one-time effects declined by CHF 4.9 million to CHF –40.3 million (2022: CHF –35.5 million), which corresponds to an EBIT margin of –4.5% (2022: –4.5%).

**Business Group Asia's** revenue fell by 0.9% in local currencies. While organic revenue declined by 4.2%, acquisition-related growth was 3.3%. Revenue for Business Group Asia, which is consolidated in Swiss francs, fell by CHF 30.4 million to CHF 242.8 million (2022: CHF 273.2 million), mainly because of negative currency effects in the amount of CHF 28.0 million. Market growth in China was driven by Chinese automobile producers, while Autoneum in Asia is mainly represented by Western and Japanese automobile manufacturers. With the Level Up One 6–8 strategic program introduced in 2023, one focus is on growth in Asia and the expansion of the share of revenue from Chinese vehicle manufacturers. As a result of the decline in revenue, the EBIT margin for Business Group Asia fell in comparison with the previous year by 1.0 percentage point to 10.5% (2022: 11.5%). In absolute figures, EBIT fell by CHF 5.9 million to CHF 25.6 million (2022: CHF 31.5 million). Before negative one-time effects in connection with restructuring measures in China

in the amount of CHF 1.0 million, EBIT fell by CHF 5.0 million to CHF 26.5 million, with an EBIT margin of 10.9% (2022: 11.5%).

**Business Group SAMEA** posted revenue growth of 22.1% in local currencies. This growth is mainly the result of inflation-related price adjustments. The persistent strong depreciation of various local currencies led to a decline in this region's revenue consolidated in Swiss francs of CHF 11.5 million to CHF 109.0 million (2022: CHF 120.5 million). Thanks to continuing high operational efficiency and consistent inflation management, Business Group SAMEA achieved a positive EBIT of CHF 16.9 million (2022: CHF 20.0 million), which corresponds to a very good EBIT margin of 15.5% (2022: 16.6%).

### **Acquisition and integration of Borgers Automotive**

With the acquisition of competitor Borgers Automotive on April 1, 2023 Autoneum gained technological expertise and significantly expanded its global market leadership in sustainable and lightweight acoustic and thermal management for vehicles. Borgers' product range stands out in particular for its sustainable and completely recyclable products. Borgers' wheelhouse and trunk liner product lines, as well as its truck business, are an ideal complement to Autoneum's product offerings. With its new Business Unit Commercial Vehicles, Autoneum has laid the foundation for sustainable and profitable growth in this market segment. Thanks to Autoneum's global presence, the Borgers product portfolio will provide additional potential for profitable growth outside of Europe as well. With a contribution to results and value that was positive on the whole, the acquired units already helped improve profitability in the first year. In light of the initial situation when Borgers Automotive was acquired, this result can be classified as a clear success and the result of last year's intensive work. The organizational integration of Borgers Automotive with Autoneum's existing Europe, North America and Asia Business Groups was successfully completed at the end of 2023, as planned.

### **Further progress in the area of corporate responsibility and publication of the Company's sustainability report**

Autoneum achieved gold medal status in EcoVadis's 2023 sustainability ratings, ranking among the top 5% of companies that were rated. The Company managed to do so, in particular, thanks to the progress in its sustainability performance in two of the four categories (environment, labor and human rights, ethics, and sustainable procurement), which resulted in an improvement in its overall rating. When it joined the world's largest sustainable business initiative – the UN Global Compact sponsored by the United Nations – Autoneum also underscored its commitment to sustainable business performance at its locations across the globe. The UN Global Compact, which was started in 2000, consists of more than 13 000 members in 162 countries. You can learn more about Autoneum's key efforts and achievements in its new Corporate Responsibility 2023 Report, which was produced in a way that is consistent with the requirements of the Global Reporting Initiative (GRI) Standards and was published this year at the same time as the Company's Annual Report.

### **Automotive Acoustics Conference**

Some 200 experts from the automotive industry attended the Automotive Acoustics Conference on July 11 and 12, 2023 in Rüslikon (canton of Zurich), Switzerland, to discuss the latest trends and challenges in the area of vehicle acoustics at the conference, which is held under the scientific leadership of Autoneum. The Automotive Acoustics Conference takes place every two years and has been a success for more than 50 years – it long ago established itself as one of the world's

leading international conferences for vehicle acoustics. Thanks to its consistent focus on the latest developments in the area of NVH (noise, vibration, harshness) and related areas, the conference has developed an excellent reputation among acoustics specialists around the world.

The conference took place in a hybrid format for the first time, and it offered an attractive and diverse program. Automobile manufacturers, suppliers and representatives of research institutions presented new mobility trends and innovations in acoustics management at numerous expert presentations. Autoneum used the opportunity to present its latest sustainable innovations in the area of acoustic management for vehicles: With Zeta-Light, fiber-based liner components like carpets and inner dashes are equipped with an integrated absorption function, which improves acoustic performance significantly. Thanks to the innovative use of particle dampers, Zeta-Light not only dampens and absorbs airborne noise, but it also effectively reduces low-frequency body vibrations. As a result, this new absorption system ensures a quiet and comfortable driving experience, and it also contributes to a significant weight reduction as well as simplified parts logistics and vehicle assembly. Thanks to the easily removable non-woven capsules, Zeta-Light is also easy to recycle. Further information about sustainable and innovative technologies launched during 2023, including Ultra-Silent Tune, Re-Liner, Propylat and the sustainability label *Autoneum Blue*, can be found in this Annual Report.

### Outlook

According to forecasts, worldwide automobile production will be somewhat restrained in 2024 and may even decline slightly compared with 2023. Based on these market forecasts<sup>1</sup>, Autoneum expects revenue in 2024 of CHF 2.3 billion to 2.5 billion. The Company anticipates an EBIT margin of 4.5–5.5% and free cash flow in the high upper double-digit million range for 2024.

Further information on the 2023 results as well as the 2023 Annual Report can be found at <https://www.autoneum.com/2024/03/13/2023-annual-results/>

At [www.autoneum.com/media/subscription-media](http://www.autoneum.com/media/subscription-media) you can subscribe to the mailing list for media releases.

<sup>1</sup>Source: S&P Global Light Vehicle Production Forecast of February 16, 2024.

### 2023 Annual Results Media Conference

Today, March 13, 2024, 10:30 am CET

**Note:** The Annual Results Media Conference will be held as a hybrid event.

### Important Dates 2024

Annual General Meeting 2024	April 9, 2024
Publication Semi-Annual Report 2023	July 25, 2024

For further information, please contact:

#### Investors and Financial Analysts

Bernhard Weber  
Head Financial Services & IR  
T +41 52 244 82 07  
[investor@autoneum.com](mailto:investor@autoneum.com)

#### Media

Claudia Güntert  
Head Corporate Communications  
T +41 52 244 83 88  
[media.inquiry@autoneum.com](mailto:media.inquiry@autoneum.com)

### **About Autoneum**

Autoneum is globally leading in acoustic and thermal management for vehicles. The Company develops and produces multifunctional, lightweight components and systems for interior floor and engine bay as well as the underbody. Customers include almost all automobile manufacturers in Europe, North & South America, Asia and Africa. Autoneum operates 66 production facilities and employs around 16 500 people in 23 countries. The Company with its headquarters in Winterthur, Switzerland, is listed on the SIX Swiss Exchange (ticker symbol AUTN).

[www.autoneum.com](http://www.autoneum.com)

### **Disclaimer**

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